

**EXHIBIT J**



**PRIVATE AND CONFIDENTIAL**

Walkers  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9001  
Cayman Islands

Your Ref

Our Ref SL/50001151/0001

Doc. 10869365.0

15 July 2021

**Attn: Colette Wilkins**

**BY EMAIL**

Dear Madam

**UBS SECURITIES LLC AND UBS AG LONDON BRANCH V HIGHLAND CAPITAL MANAGEMENT ET AL., SUPREME COURT OF THE STATE OF NEW YORK, CAUSE NO. 650097/2009 ("UBS ACTION")**

We refer to your letter dated 2 July 2021 in which you have asked us to respond to various queries which we will address in the order in which they were raised.

As stated in previous correspondence, Sentinel was not aware of the demand letter dated 19 March 2021. You asked us to identify the Sentinel directors on the board as at 19 March 2021. We enclose the register of directors dated 25 June 2021 which contains the information you are seeking. We confirm that upon receipt of your letter dated 28 April 2021, we took instructions from each of Jan Neveril, Damien Austin and Matthew Diorio, each of whom confirmed that they were not aware of the 19 March 2021 letter. To reiterate, as stated in our letter dated 26 May 2021, the directors of Sentinel were not aware of any correspondence from your client until shortly after the second demand letter dated 28 April 2021 was received by Sentinel's registered office.

Similarly, as we stated in our letter to you on 26 May 2021, an application for the change in the composition of the members of the board of Sentinel was submitted to CIMA on 23 April 2021 (i.e. almost a week before Sentinel became aware of any demand made under the insurance policy). Therefore, your assertion as to the timing of the resignations of Messrs Neveril and Austin, respectively (from the Sentinel board) is not understood. As you will see from the enclosed register of directors, Mr Matthew Diorio has also tendered his resignation as of 25 June 2021 and Mr JS de Jager has been appointed as the third board member of Sentinel effective 30 June 2021.

We now turn to your client's purported claim under the insurance policy. You note in your letter that the insurance policy is an "after the event" policy and it is therefore difficult to understand why our client would need to conduct due diligence. Whilst it is true that the policy is an after the event policy, the newly appointed directors of Sentinel, Messrs Kenny, McDonald and de Jager have found it necessary to conduct due diligence on the Company's business as well as the claim asserted by your client in order to comply with their fiduciary duties. Any assertion that



such due diligence is somehow unnecessary, is not accepted. In that regard, it has come to our attention that the policy enclosed in your letter of 8 June 2021 does not contain the two endorsements which form part of the policy and which have had the effect of reducing the limit of indemnity under the policy from US\$100,000,000 to US\$91,000,000. We enclose copies of the two endorsements to this letter.

Having considered the policy together with the correspondence we have received to date, it is not clear to us on whose authority Mr James P. Seery, Jr is asserting a claim under the policy. Furthermore, please could you confirm the position Mr James P. Seery, Jr holds at Highland CDO Opportunity Master Fund, L.P.. In addition, we have the following queries in respect of the UBS Action:

1. Please confirm whether any of the Defendants have appealed (or are intending to appeal) the judgment dated 22 January 2020 by the Hon. Marcy S. Friedman (**Judgment**). If no appeal was pursued, please explain the basis upon which this decision was taken.
2. Please provide details of any defences that were put forward by the Defendants (or any of them) in the UBS Action.
3. Please confirm whether the Judgment is a full and final judgment in the UBS Action as at 14 October 2020.
4. We assume that your client (as a Defendant to the UBS Action) became aware of the Judgment on 22 January 2020. Please could you confirm the same by return.
5. Please provide details of any payments that any of the Defendants have made towards the satisfaction of the Judgment, including the dates on which such payments were made.

Finally, your letter encloses the Pleadings (as defined in your letter). We have instructions that the current directors of Sentinel have no knowledge of the allegations made in the Pleadings and are therefore unable to comment on the same. However, the directors do have a number of queries as outlined below:

1. You state that the face value of any assets alleged to have been transferred is US\$300 million and that the market value of the same assets is alleged to be US\$100million. Please could you provide details on how these respective valuations have been arrived at.
2. Please provide by return a list of assets that are alleged to have been transferred.



We look forward to hearing from you.

Yours faithfully

A handwritten signature in dark ink that reads 'Collas Crill'.

**COLLAS CRILL**

Direct Tel: +1 345 914 9605

Email: [Stephen.leontsinis@collascrill.com](mailto:Stephen.leontsinis@collascrill.com)

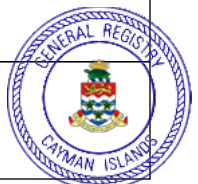
Encls.

With a copy to:  
Cayman Islands Monetary Authority  
Attn: Ruwan Jayasekera

## REGISTER OF DIRECTORS AND OFFICERS FOR:

**Sentinel Reinsurance, Ltd.****CR 273777**

Name	Address	Office Held	Appointment Effective Date	Resignation Effective Date	Notification of Appointment	Notification of Resignation
Caledonian Directors Limited	P.O. Box 1043 Caledonian House 69 Dr Roy's Drive Grand Cayman Cayman Islands KY1-1102	DIRECTOR	10-Dec-12	20-Dec-12	11-Dec-12	28-Dec-12
Bernard Gerard McGrath	P.O. Box 1043 Caledonian House 69 Dr. Roy's Drive Cayman Islands KY1-1102	DIRECTOR	20-Dec-12	31-Jan-14	28-Dec-12	19-Feb-14
Kobi Dorenbusch	P.O. Box 1043 Caledonian House 69 Dr. Roy's Drive Grand Cayman Cayman Islands KY1-1102	DIRECTOR	20-Dec-12	13-Feb-15	28-Dec-12	23-Feb-15
Nathan Smith	P.O. Box 1043 Caledonian House 69 Dr. Roy's Drive Grand Cayman Cayman Islands KY1-1102	DIRECTOR	18-Feb-14	12-Feb-15	19-Feb-14	23-Feb-15
Andrew Dean	Boundary Hall, Cricket Square, George Town, Grand Cayman Cayman Islands 1093	DIRECTOR	20-Feb-15	11-Aug-15	23-Feb-15	11-Aug-15
Jan Neveril	Boundary Hall, Cricket Square, George Town, Grand Cayman Cayman Islands 1093	DIRECTOR	20-Feb-15	11-Aug-15	23-Feb-15	11-Aug-15
Andrew Dean	PO Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104,	DIRECTOR	12-Feb-15	23-Oct-18	11-Aug-15	23-Oct-18
Jan Neveril	P.O. Box 309 Ugland House Grand Cayman Cayman Islands KY1-1104	DIRECTOR	12-Feb-15	07-Aug-15	11-Aug-15	11-Aug-15
Christopher Watler	P.O. Box 309 Ugland House Grand Cayman Grand Cayman Cayman Islands KY1-1104	DIRECTOR	07-Aug-15	08-Dec-17	11-Aug-15	13-Dec-17
Dilip Massand	Tara Residence, Palm Jumeirah, Amber 102, Dubai, United Arab Emirates	DIRECTOR	08-Dec-17	23-Apr-20	13-Dec-17	24-Apr-20
Lesley Thompson	PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands KY1-1104,	DIRECTOR	08-Dec-17	23-Oct-18	13-Dec-17	23-Oct-18
Matthew Diorio	7033 Cornelia Lane, Dallas, Texas United States 75214	DIRECTOR	08-Dec-17	25-Jun-21	13-Dec-17	28-Jun-21
Damien Austin	c/o International Management Services Ltd, P.O. Box 61, Harbour Centre, George Town, Grand Cayman, Cayman Islands KY1-1102,	DIRECTOR	23-Oct-18	01-Jun-21	23-Oct-18	02-Jun-21
Jan Neveril	c/o Compass OFM Limited, Landmark Square, Suite 3E-1, 64 Earth Close, PO Box 707CB, Cayman Islands KY1-9006	DIRECTOR	23-Oct-18	01-Jun-21	23-Oct-18	02-Jun-21
Casey McDonald	2nd Floor, Century Yard, Cricket Square, George Town, P.O. Box 31162, Grand Cayman, Cayman Islands KY1-1205	DIRECTOR	28-May-21		28-May-21	
Wade Kenny	2nd Floor, Century Yard, Cricket Square, George Town, P.O. Box 31162, Grand Cayman, Cayman Islands KY1-1205	DIRECTOR	28-May-21		28-May-21	



Sentinel Reinsurance, Ltd.  
Maples Fiduciary Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

Endorsement No. 1

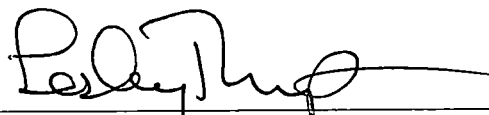
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The following is hereby understood and agreed:

The premium, as stated in the schedule, is adjusted to \$68,362,333.62 to include the total fair value of received assets. Premium received consists of cash of \$11,083,855.74, miscellaneous receivables of \$1,753,020.00, and an investment portfolio of \$55,525,457.88 as measured at fair value on the transfer date.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Attaches to and forming part of the Legal Liability Insurance Policy dated August 1, 2017 of Sentinel Reinsurance, Ltd.

A handwritten signature in black ink, appearing to read 'Lesley Thompson', written over a horizontal line.

(Authorized Signature)

**Lesley Thompson**  
Director

Sentinel Reinsurance, Ltd.  
Maples Fiduciary Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

Endorsement No. 2

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The following is hereby understood and agreed:

The **premium**, as stated in the schedule, is reduced to \$59,362,333.62.

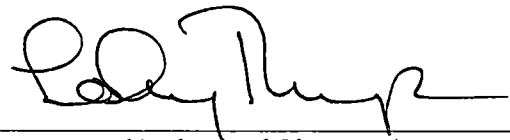
\$9,000,000.00 has been prepaid by the **insured** to the **insurer** to cover risk mitigation costs, which include, but are not limited to, legal defense costs.

The limit of indemnity is reduced to \$91,000,000.00 in the aggregate to correlate with prefunding the risk mitigation costs of \$9,000,000.00.

The **insurer** will have sole responsibility to settle all risk mitigation costs with respect **legal action**.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Attaches to and forming part of the Legal Liability Insurance Policy dated August 1, 2017 of Sentinel Reinsurance, Ltd.



(Authorized Signature)